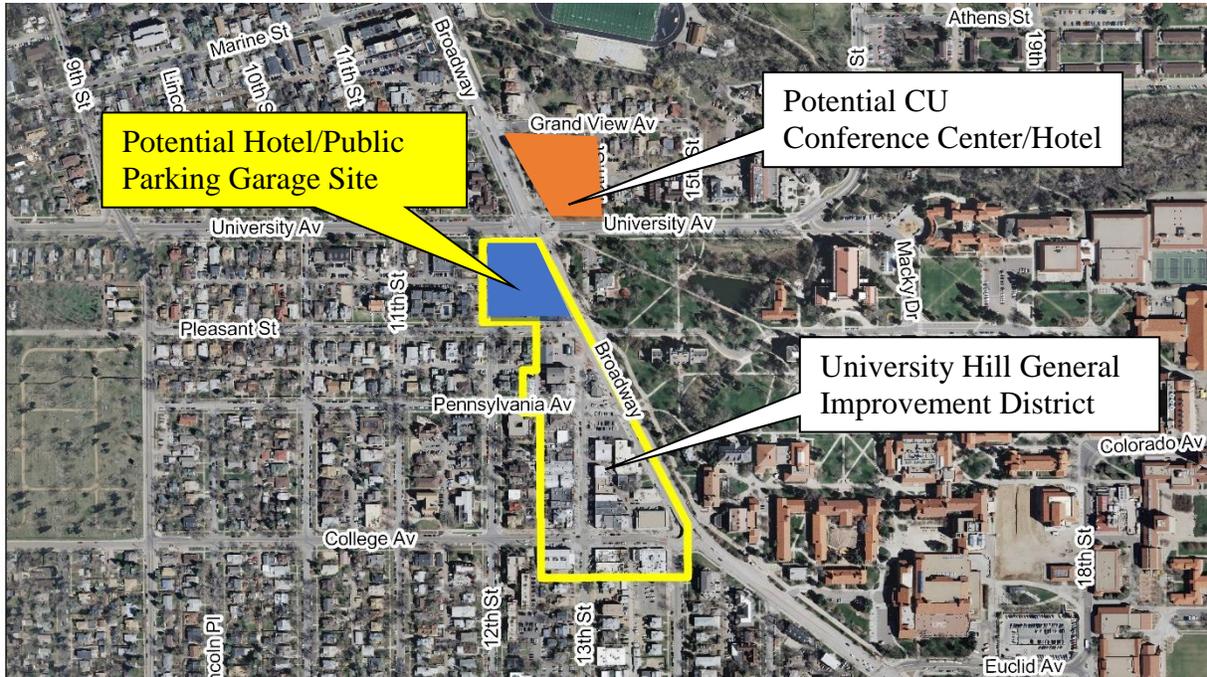


# University Hill Hotel/Garage Project Summary

## Southwest corner of Broadway & Pleasant Street

November 8, 2016



### Project Description

In early 2015, a development team approached the University Hill General Improvement District (UHGID) with a proposed public-private partnership that would include the UHGID-owned public parking lot on Pleasant Street. The team had assembled three adjacent parcels on Broadway between Pleasant Street and University Avenue, with plans for developing a 155-room hotel and 30,000 square feet of retail/dining. Because the site is located within UHGID, the hotel would otherwise not be required to provide parking. Based on community need and the council's goals for University Hill, the City of Boulder and UHGID have entered into a public-private partnership with the developers to contribute the Pleasant Street UHGID parking lot and expand the footprint of the project such that a 250-space underground public parking lot can be constructed across the site.

### Community Need

Studies and surveys identify a shortage of public parking as a key barrier to achieving a greater diversity of uses and year-round economic vitality on the Hill. Currently, many district employees park in the Hill neighborhoods because of the limited availability of commuter parking. In discussions with the University of Colorado, it was determined that a Hill location for their conference center, which would bring additional parking and year-round vitality, would be more attractive if there was supplemental parking and hotel rooms nearby. The University Hill Commercial Area Management Commission voted unanimously (3 to 0) on May 19, 2016 to support the city contributing the UHGID Pleasant Street parking lot to the public-private partnership.

**Project Status**

Staff presented the public-private partnership opportunity to the city council at a study session on Dec. 8, 2015. At Council's request, staff returned on April 19, 2016 with a cost estimate and proposed financing mechanism (Certificates of Participation). Staff was directed to prepare a Letter of Intent (LOI) as a roadmap to pursue the partnership, with specific attention toward protecting the city's investment and ensuring that the project will provide ample community benefit. On September 6, 2016, Council authorized the City Manager to execute the LOI and proceed with the project.

The project is currently in the concept design phase and the project partners are negotiating the additional agreements needed to move the project forward. There will be opportunities for public input on the concept design when it is presented to the Planning Board. It is anticipated that this will take place in early 2017.